ests in a position to make the sale. The

Steel Corporation, however, never showed

any disposition to acquire the properties

and from time to time there has been

recurrence of rumors that the Southern

concerns themselves might enter into a

combination to wage war upon the concern

which refused to take them over in their

present state. Stories of possible reprisals

recall the contious suggestion made to the

great inventor of the steam engine as to

what would occur in come a new got in

front of his locomotive, and the answer

of the great engineer," So much the worse for

altogether, the fact remains that the South-

orn concerns have for some months past

been making strong efforts to increase

heir output, and glowing tales have been

told of the extent to which current earnings

were running in excess of those last year

The very natural inference is that the

desire to show up large earnings outweighed

conservatism, and that temporarily the

market became oversupplied, while some

of the concerns, not being overabundantly supplied with working capital, were obliged

to sell at a price which probably more nearly represented the legitimate trade conditions

than the nominal quotations of \$14 at which

the market had been held for some time

before. Obviously, such a condition of

affairs cannot be accepted as an indication

that there is any lessening of activity in the

iron and steel industry of the country at

large. Even at the lower quotations every

producer of iron in the South could make

money, while in the case of plants having

modern equipment the net earnings would

be sufficient to yield very handsome profits

There has been no evidence of weakness in

the Northern markets, but on the contrary

there has been a scarcity of bessemer iron

and on the whole the position continues

exceedingly strong. The Eastern Bar Iron

Association and the Nut and Bolt Associa-

tion met on Thursday and reaffirmed prices

Not unnaturally the pessimistic talk on

the iron and steel trade extended to the

selling pressure on Amalgamated Copper

stock, but apart from a declining tendency

in the London copper market, which has

been the subject of a great deal of manipu-

lation, there was nothing whatever to indi-

cate that the trade situation had under-

gone any change. The important fact is

continues to increase, and while, of course

fluctuations must be expected, the prob-

ability is that, taken by periods of years

the consumption will continue to increase

The production and consumption of the

latter in this country was 100 pounds in

1870, 200 pounds in 1880, 300 pounds in

involved in connection with July disburse-

which brought demand sterling down to a

interests expressed the opinion that for a

month or so gold was not likely to move

this way, principally for the reason that it

was not required. The lack of any bull

speculation in the stock market tends, of

course, to keep the money situation fairly

easy, and the present rates for time money

indicate nothing more than healthy com-

mercial requirements. The support which

politan stock for months past was with-

drawn and the price was allowed to drop

to a level at which it attracted attention

from the trading community in view of the

fact that the increase in the earning capacity

of the system gives promise of not only

making the dividend on the preferred stock

entirely secure, but sugge sts that even the

common may have fair dividend possibili-

ties within the next few years. Toward the

close of the week pressure was again exerted

against the market on account of the in-

tention of the Government to prosecute

Standard Oil officials and to institute a fuller

investigation of the methods of that com-

pany, but in conservative quarters the view

taken of this matter was that if the Depart-

ment of Justice felt sure that violations

of the law were committed by the Standard

Oil Company or any other corporation only

good could come of the suppression of the

illegal practices. The only apprehension

was that inquiries might be conducted in a

way to create distrust where there was no cause for it, and if the Street could feel

assured that the effort to enforce compli-

ance with the law on the part of the Standard

Oil Company would be so conducted as not

to interfere with corporations which comply

strictly with the letter and the spirit of the

laws, both State and Federal, under which

oughly the matter was pressed to its con-

clusion the greater would be the satisfaction

felt. There is no doubt, however, that

there is a bear clique at work in the market

which is ready to seize any pretext to aid

conditions are so sound that but little headway has been made in the bear campaign,

and there is still a willingness to participate

in bull movements in good stocks like that

in Southern Pacific, and which appears to

be based on the possibility of a dividend

had been extended to Interborough Metro

point where for a time the possibility

checked by the limit of produc

The same holds true about iron

that the per capita consumption of copper

copper market, and was accentuated by

But, ignoring these rumors

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THE FINANCIAL SITUATION. The market last week showed no great change from the conditions prevailing for some time previous, there being a lack of interest on the part of the general public and a continuance of the professional operations which for some time past have contributed by far the larger proportion of the hustness on the floor of the Stock Exchange. The continued absence of the however, became rather more disconcetting in view of the developments of a favorable nature which occurred during the week and which under ordinary circumstances might be expected to stimulate a revival of bullish interest. Most prominent in the list of favorable developments was the completion of negotiations for the floration of the Pennsylvania company's \$50,000,000 loan in Paris, which marked the beginning of a new era of French interest in American securities and aroused hope that the apprehended money stringency might be averted next fall as a direct result of this transaction and the attention it might attract toward American securities from the most thrifty people in Europe. The disturbances in Russia, it was thought might prove a contributory cause toward the same effect. Nobody believes that there is any danger whatever of repudiation of Russian Government obligations or of a failure to promptly pay coupons at the regular dates, but French investments in this class of securities have proved so unsatisfactory that it is entirely reasonable to assume that hereafter such an opportunity as that afforded by the recent Pennsylvania loan may be availed of both on account of the security and of the return from the investment. It is even among the possibilities that the French may lighten their holdings of Russian bonds and put the proceeds into American securities of an investment class to such a extent as to exert an appreciable effect on prices of the favored issues. Ranking next in importance to the arrangement of the Pennsylvania transaction in Paris came the increase in the dividend rate on Baltimore and Ohio common stock from 5 per cent. to 6 per cent. per annum. This change in the road's dividend policy had been pretty generally anticipated and a better illustration of the resourcefulness of the bear party could hardly be desired than the fact that before official announcement was made of the action taken by the directors the stock of the Pennsylvania Railroad, which practically controls the Baltimore and Ohio, was successfully attacked and driven down to the lowest price at which it has sold recently on the specious argument that an increase in dividends of controlled companies was an indication of poverty on the part of the parent concern and of a necessity on its part to secure from subsidiaries by increased returns on their stock a portion of the money necessary to carry on improvement works or to raise its credit so as to enable it to raise new capital on reasonable terms. A contributory cause in the decline in Pennsylvania stock on the first day of the week was the rumor that the negotiations in Paris had fallen through. but this was shown to be groundless when full and official announcement was made the same evening that not only had the matter been successfully arranged, but that the terms were more favorable to the company than had been generally anticipated. This compelled some covering next day and a reversion to the old rumor of the alleged necessity which dictated the increase of dividends by subordinate companies, but when, with the announcement of the larger disbursements on Baltimore and Ohio, directors of that road issued a highly favorable statement of earnings for the year, it was made abundantly clear that the year's results justified the action taken, and that there was no departure from the policy time honored on the Pennsylvania and carried into companies controlled by this road-and which is well expressed in the phrase, "a dollar for dividends and a dollar for improvements." Baltimore and Ohio in the year just drawing to a close will show earnings of approximately 101/2 per cent. on the \$150,000,000 of common stock, including the \$25,000,000 not yet issued and through the expenditure of which the company's facilities will be so greatly increased as to raise the earning capacity of the road to a point where in the coming year it can show fully 12 per cent. on the increased volume of stock, assuming that no great change occurs in the conditions of general prosperity which now exist. Associated with the Pennsylvania management are some of the most important financial interests in this country, and the increased liberality in dividend disbursements undoubtedly meets with their approval, which in itself is a sufficient indication that there is nothing in the business or financial outlook to warrant the apprehension of any lessening of prosperity for the next year, at all events. While up to the present there is no official warrant for the supposition, it is pretty generally believed that the dividend on the Norfolk and Western common stock will be raised from a 4 to a 5 per cent, basis next fall and that even Chesapeake and Ohio may raise the rate of they operate, the more promptly and thorits annual disbursements in response to the demands of important minority holders for an increased participation in the road's prosperity. The tenor of crop news during the week on the whole was favorable so far as it related to conditions at home, it in attaining its end, but the fundamental while the reports from abroad, particularly

from Argentina, indicated some deteriora-

tion in other exporting countries, so that

part at least of the advance in grain prices

was based on causes tending to enhance-

ment of the general prosperity of the United

dition of the iron trade began to circulate

fact that a few thousand tons of foundry

iron had been sold by Southern producers

at prices slightly under nominal quotations.

The significance attached to these trans-

actions was, of course, entirely unwar-

ranted. Years ago wide fluctuations oc-

curred in iron prices which, although only

the result of temporary conditions, were

magnified into matters of prime importance

and at times exerted a decidedly disturbing

influence on the general business of the country. One of the reasons for the for-

mation of the United States Steel Corporation was to replace instability by stability and

by keeping the iron markets on an even

keel to remove the element of disturbance

in general trade which often arose from

violent fluctuations in the price of this

commodity. The influence of the United

States Steel Corporation unfortunately has

not extended to the South and a few years

ago while pig iron in the Northern markets

was held down to a steady price sales were

made in Birmingham at rapidly advancing

quotations until the level was finally put up

to \$20 a ton or even higher. Such a move-

ment could, of course, only be followed by a violent break and from present appear-

ances it looks as if the policy which pro-

duced a runaway market at that time has

not yet been changed by the Southern

makers. Some of the largest concerns in

the South have passed into the hands of

Wall Street speculative interests, and, rightly

or wrongly, it has been supposed that the

purchase of control of these concerns was

based on a hope that they could be sold to

the United States Steel Corporation on terms which would yield a large profit to the inter-

States. Sinister rumors regarding the condeclaration next August. FINANCIAL AND COMMERCIAL. about the middle of the week, based on the

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50 Alb&Sus 33gs.11534 115 11534 117 105
12 Am H & L &s.. 91 1014 91 10014 9014
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144 Am Tob 4s...79 7814 7814 — 34 84 78 183 Am Tob 6s. ... 13 12 1121/2 —114 1171/2 112
144 Am Tob 4s... 79 781/4 781/2 — 1/4 84 78
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& M D 3128... 91 91 91 + 32 9016

28 B & O, P Jen

& M D 3128... 91 91 91 + 32 9016

28 B & O, S.W 3128 9236 9234 9236 + 36 90

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37 B kn U El 181... 109 108 10812 + 36 11314 10715

1 Buf Gas 58.... 71 71 71 + 36 8034 70

20 Can So 181... 103 10284 10234 103 101

10 Cent Ga cn 58... 1134 11136 11136 - 36 11412 10916

5 C Ga Chat 48... 93 93 93 + 32 9414 98

3 Cen Ga 18t line 98 98 98 - 1 99 9334

1 C Ga 3d line... 86 86 56 -2 91 7514

2 Cen Ra C 1818... 1018 10114 10115 + 36 10234 90

10 Cent Pac 181... 1018 10114 10115 + 36 10234 90

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1890 and in 1900 450 pounds. In 1905 the production of iron in the United States was \$22,992,380, against an annual production ten years ago of only 11,586,798 tons. The money market showed no important change during the week except for a little stiffening in time money, resulting probably from the unwillingness of some of the banks to make time loans in view of the necessities ments; but the reduction in the Bank of 10) Mex C 4½s...100¼ 991½ 100¼ +1¼ 100¼ 981½ 6 Mex C con 4s. 891% 80 80¼ + ½ 85 771½ 153 Mex C 1st lno. 21 20 10 -34 261¼ 18 183 Mex C 2d lnc. 16 15 161½ 21½ 18 England's rate of discount indicated an easier feeling abroad and was reflected in a weakening in the exchange market 1 Mich Cent 6s 10714 10714 10714 8 MLS&W ex 5311796 11796 11796 8 MLS&W ex 5511796 11796 11796 118 11734 2 M & St L 58...11276 11276 11276 + 176 11416 111 52 MoKandcOk5s10734 107 107 + 1/2 1097 2 M K & T ex 5s 106 106 106 +41 1073 19 MoKandcT4s 100 9934 9934 - 1/4 103 of gold imports was suggested, but banking 5 M K & T St L

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16 NewOrlRwy& Light 4/35...92\\(\frac{1}{2}\) 92 92 14 N Y C dob 48.100\\(\frac{1}{2}\) 100\\(\frac{1}{2}\) 100\\(\frac{1}{2}\) + \\(\frac{1}{2}\) 30 N Y Cen 3\\(\frac{1}{2}\)8.1\(\frac{1}{2}\) 98\\(\frac{1}{2}\) 25 NYC L S 3\\(\frac{1}{2}\)8. 90\\(\frac{1}{2}\) 90\\(\frac{1}{2}\) 90\\(\frac{1}{2}\) 102 98¼ 99¼ 97½ 25 NYC L S 3148 10 NYC L S 3148 reg 80 80 80 + 14 9114 8714 25 NYC M C 3145 90 8016 90 +1 91 8834 25 NY CAI C 31/38 W 20% 907 +1 31 601/4 2 NY CM C 31/38 V 206 NY C &SIL 48 1041/2 1041/2 1041/2 + 14 105 1039/4 3 N Y Drock 48. 941/2 941/2 941/2 - 34 95 94 6 N Y Gas El L H & P 5s...106 1051/4 106 1093/4 1053/4

59 Rdg gen 4s...102½ 102 102½ 102½ 99% 102½ 12 Rdg J C col 4s 99¼ 98% 99¼ 101½ 97½ 5 R & D con 6s..115½ 115¼ 115½ 116½ 1 15½ 115½ 118½ 1 Rlo G W 4s... 97½ 97½ 97½ 10 98½

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99 U Pac 4s....106 10474 105 10854 10855 10854 10855 1 83 U S of Mex 4s. 9414 9414 9414 14 96 43 U S R'ty & I 5s. 97 96 96 -114 99 10 U S R de R f 6s. 108 103 108 108 686 U.S. Steel af 5a 9712 9696 9676 — 96 100)6 9584 14 Wabash 1st...114 114 114 + 14 11614 11276 8 Wabash 2d...10696 10616 10616 — 14 109 104

3 Wab Pitts Ter Ry 1st 4s.... 8414 F414 - 8414 - 14 9014 8236 Ry 1st 4s.... 244 445 2444 56 905 8234
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CORPORATE STOCKS AND BONDS. UARANTEES TITLES TO REAL ESTATE THROUGH OUT THE STATE OF NEW JERSEY. SAFE DEPOSIT VAULTS ARE THE BEST EQUIPPED IN THE STATE, ABSOLUTELY FIRE AND BURGLAR PROOF. CCOUNTS OF MANUFACTURERS, MERCHANTS. CORPORATIONS, ESTATES AND INDIVIDU-

ALS SOLICITED. interest Allowed on Deposits. OFFICERS:

UZAL H. McCARTER. President
JOHN F. DRYDEN Vice-President
FREDERICK W. EGNER,
Secretary and Treasurer
JAMES H. SHACKLETON. JAMES H. SHACKLETON.
Assistant Secretary and Asst. Treasurer
SAMUEL W. BELDON. General Counse
JEROME TAYLOR. Trust Officer
THEODORE HAMPSON,
Assistant Trust Officer

Bowling Green Trust Co. 26 BROADWAY, NEW YORK.

Capital, \$1,000,000. Surplus, \$3,000,009

EDWIN GOULD. President
WILLIAM H. TAYLOR Ist V. Pres't
CHAS. P. ARMSTRONG 2d V. Pres't
JOHNA. HILTON 3d V. Pres, & Treas
WILLIAM M. LAWS Secretary

Charles P. Armstrong.

Charles P. Armstrong.
Frank Brainard.
Harry Bronner.
Robert C. Clowry.
Edmund C. Converse.
Wm. Nelson Cromweil.
Grenville M. Dodge.
A. Goepel.
Edwin Gould.
Frank Jay Gould.
John A. Hilton.

E. F. C CTORS:
Myron T. Herrick.
Edward T. Jeffery
William M. Laws.
William W. Laws.
William W. William Merrill.
Winslow S. Pierce.
Dick S. Ramsay.
Frederick B. Schenck.
Andrew Squire.
William H. Taylor.
Edward R. Thomas.
John P. Truesdell
E. F. C. Young.

> Down-Town Office Lincoln Trust Company Broadway & Lispenard St

July dividend receipts, awaiting re-investment, may be deposited with this Company at advantageous rates of interest on time

or demand. Hours 9 A. M. to 4 P. M.